

MINUTES
July 21, 2020
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:02 p.m., July 21, 2020. Those present via Zoom were Danny Willis, Chairman; Dr. Houston Barber, Vice-Chairman; Zachary Horn, Treasurer; Clay Patrick; Heather Worthington; Tandra Harrod, Deputy Judge; Terri Bradshaw, President/CEO; Rene' True, President of DFI; and Margaret Gray.

MEETING MINUTES

Danny Willis presented the minutes from the June 22, 2020 meeting for approval. Zachary Horn moved to accept the minutes as read. The motion was seconded by Heather Worthington and passed unanimously.

MONTHLY BUSINESS

Mr. Horn presented the monthly invoices for July which totaled \$19,924.49. On a motion by Mr. Horn and a second by Danny Willis, the board voted unanimously to approve the June invoices for payment. He also presented the monthly invoices for June that totaled \$15,131.42, and passed unanimously with a motion by Mr. Horn and a second by Dr. Barber.

He also presented the monthly financial report for May and June 2020. The May Operating Account had disbursements of \$13,880.85, receipts of \$1,931.82 and an ending balance of \$475,710.11. Other financial reports for May included the Land Account with an ending balance of \$931,029.40; the County Revolving Loan Account with an ending balance of \$486,789.05; and the City Revolving Loan Account with an ending balance of \$256,910.70. On a motion by Dr. Barber and a second by Danny Willis, the board voted unanimously to approve the June 2020 Financial Report.

The Operating Account for June had disbursements of \$23,352.25, receipts of \$66.99 and an ending balance of \$451,696.91. Other financial reports for June included the Land Account with an ending balance of \$931,758.55; the County Revolving Loan Account with an ending balance of \$490,418.65; and the City Revolving Loan Account with an ending balance of \$256,910.70. On a motion by Dr. Barber and a second by Danny Willis, the board voted unanimously to approve the June 2020 Financial Report.

NEW BUSINESS

Rene' True thanked the KCDC board members for their support of the Parcel B & C TIF and asked the board to approve that Danny Willis, as board chair, sign a letter of support of the Parcel B & C TIF. After much discussion, with a motion made by Zachary Horn and a second by Clay Patrick, the board voted unanimously to approve Danny's signature.

Mr. True also asked that Ms. Bradshaw be given the approval to have further discussions with DFI to determine how KCDC and DFI might organize any future working relationship that allows a more seamless partnership between the organizations toward community-wide economic development. All board members were in agreement that ideas should be discussed and brought back to the board at a later date.

The board discussed the lack of land available for industrial development; our growing reputation as a community who is against business and development and what negative effects these issues will cause the community, especially during an economic crisis. It was determined that the executive committee should develop a plan to bring city and county elected leadership together to determine what type of development they are willing to support and then how we will develop a new strategy to create growth in jobs, the Frankfort/Franklin County tax base and the local economy.

Ms. Bradshaw updated the board on her work with the Kingdom of Jordan, ICMA, Bozeman and Prospera to write a training grant that would assist the Kingdom of Jordan in their economic development efforts. As part of the grant, KCDC's Community Concierge program and EmpowHER Frankfort will be best practices presented in economic development training for the country's leaders.

OLD BUSINESS

Ms. Bradshaw updated the board on the private sewer hookup request. The property owner gave adjacent property owner a cost to purchase an easement. If he decides he has an interest in purchasing the easement, Ms. Bradshaw will research the deed to assure there are no restrictions that would prohibit the hook-on.

PRESIDENT/CEO REPORT

A detailed description of the President/CEO's activities was included in the board packet.

There being no further business of the board, at 1:22 p.m., a motion was made by Zachary Horn and seconded by Danny Willis, with all in approval, to adjourn.